

TRIDENT GLOBAL CORP

VA REFINANCE Options

Option 1: VA Loans for Home Equity Refinancing

Whether you need money to consolidate high interest credit card debt, pay for college tuition, buy a new car, or make home improvements to your home, VA Loans.com can find a way to get you the cash you need through a refinance.

A VA refinance transaction involves repayment of your current real estate debt from the proceeds of your new VA mortgage that has the same borrower(s) using the same property. This is called a "Cash Out" Refinance.

Cash-Out Refinances are used for homes that are used as a principal residence by its owner. That owner can refinance for up to 90% of the appraised value (Not available in Texas) plus all closing costs if the

property can withstand the designated loan to value ratio. There is no minimum amount of time that you must own your home, yet your home must have sufficient equity to qualify for the loan.

Option 2: VA Streamline Refinance

NO

Appraisal
Credit Underwriting
Qualifying Debt Ratios
Credit Check
Income Verification
Face-to-Face Application

The VA has created a program called the Streamline Refinance to provide a way for current VA home owners to lower their interest rate with little or no out-of-pocket costs. These loans can also be made faster and with less documentation than a typical loan.

An Interest Rate Reduction Loan or Streamline Refinance allows you to refinance your current mortgage interest rate to a lower rate than you are currently paying. This is only available to veterans who are refinancing their original VA mortgage and utilized their original eligibility.

"No Cost" Streamlines let you refinance your mortgage with no out-of-pocket expenses. One option is to let the lender pay the costs in exchange for a higher interest rate. Another option that lets you obtain market rates is to roll the closing costs into the new loan.

BASICS OF THE STREAMLINE REFINANCE:

- No assumptions are allowed.
- The veteran cannot receive any cash back.
- VA does not require an appraisal, any income or employment verifications, no credit report and no termite report, yet the mortgage must have been paid as agreed for the last twelve (12) months and must be up to date at the time of refinancing.
- Any other liens must be subordinated to the VA loan.

*****NOTE:** This loan can be done with "no out of pocket money" by including all costs in the new loan or by making the new loan at an interest rate high enough to enable the lender to pay the costs.